

Independent Wealth Management Leader Giles Henman on why More and More Clients will be Counting on 'Eight' in Asia

Giles Henman is Senior Partner, and since mid-2021 Head of Asia and Head of International Business at financial planning firm Eight Wealth International, part of the UK-headquartered Eight Wealth Management group. He is based in Singapore, having in retrospect moved with good timing from Shanghai in 2019 after a seven-year stint there under the umbrella of St James's Place. He has also more recently become responsible for helping build Eight International Tax & Legacy Experts, a new international tax and estate planning business the firm launched on June 30 this year. Hubbis met with Giles recently to learn more of the firm's structure and international strategy, as well as to hear why he says 'Eight' will feature more prominently in the region's wealth management community in the coming years as the firm rolls out its ambitious plans for Asia.



GET IN TOUCH

[View Giles Henman's LinkedIn Profile](#)

[Find out more about Eight Wealth International](#)



Giles Henman
Eight Wealth International

Eight Wealth International (EWI) currently employs over 135 people across the UK and Asia and manages over GBP2 billion in client assets. Its HW for Asia is in Singapore, and EWI presents itself as independent, although it operates under the St. James's Place Singapore MAS license. From the offices in Raffles Hotel Parade, Giles and colleagues are now intent on rolling out some ambitious plans for EWI in Asia and internationally.

"We partner with St James' Place because our clients value their 'sleep-easy-at-night' approach to portfolios," Giles explains. "Their approach is centred first and foremost on wealth preservation, taking a conservative and longer-term approach to portfolio curation."

The big picture approach

He says that ideally suits EWI's strategy of focusing holistically on wealth including cross-border issues and tax, and eschewing what he considers the private banks more transactional approach.

"The world as we know it has become far more complex in recent decades, and tax is high on every

country's agenda, hence we take a tax and planning led approach to wealth management," he reports. "We start with the structuring, based on each client's overall situation. We look at where they came from, where they live now, where they might plan to live in the future, and we create a wealth management journey that is founded on their individual situations and their personal plans."

Personalised and relevant

He adds that it is remarkable how many clients he meets who have portfolios in place but who have never really been advised on inheritance tax or other key legacy planning issues. "Our new Tax & Estate Planning business is helping us devise even more personalised and relevant structuring, which is created with plenty of flexibility to help clients later adapt to the many inevitable changes in their own situations and also in global regulations and in other areas."

"We start with the structuring, based on each client's overall situation. We look at where they came from, where they live now, where they might plan to live in the future, and we create a wealth management journey that is founded on their individual situations and their personal plans."

Giles reports that Eight Wealth Management's AUM stands at roughly GBP2 billion and that the firm employs around 135 people, of whom 20 are based in Asia, including nine experienced advising partners. He notes that St. James's Place, which advises on all the firm's asset management mandates, is a powerful player, now the 30th biggest asset

manager in the world and managing GBP142.3 billion in AUM.

Building long-term connectivity

He explains that the EWI business has focused historically on expatriates in Asia, mostly from the UK and Australia, and that most of the advisors and partners are also from those two locations. "We currently have one Singaporean advisor within the business, and we are planning to expand that local capability," he reports.

Mining down further into the historical character and attributes of EWI, he reports that their fundamental mission is to build long-term relationships. "Our clients value the effort we make to go deeper and further in our conversations and our advice," he says. "People often talk about investment alpha, but actually advice alpha is a combination of helping people arrive at the best position from an investment and a tax perspective."

Goals-based planning

He extrapolates from those comments, stating that tax alpha plus investment alpha therefore help provide the perfect structure, with as little tax drag as possible. "The result," he says, "is either you need less money invested to deliver the lifestyle you want in retirement, or your money does not need to work

nearly as hard, meaning you do not need to take on as much risk as otherwise you might.”

He adds that the firm sells itself on its expertise and experience. He explains that they have one of the UK’s foremost private client lawyers within the business in the form of Kelly Greig a UK qualified solicitor & chartered tax advisor, who was previously the chair of STEP UK, and who today sits on the International STEP Committee. “That level of expertise that we can bring to the table is a major differentiating factor,” he states.

Grounded in reality

And he notes that the firm positions itself as offering financial planning rather than the somewhat indefinable concept of advice. “Financial planning is all about the big picture for the clients, about creating the journey, starting with the end in mind, working out where people want to go, and helping them get there,” he explains. “And as I said, we build in the flexibility to allow for adjustments to the course of that journey along the way.”

Client loyalty

He closes with a comment on the value the firm offers to clients. “Too often private clients try to manage their own investments and get the timing horribly wrong in more difficult conditions,” he explains. “Whereas we have for some 25 years retained 96% or more of client AUM year in, year out. Why? Because we deliver the

Key Priorities

Giles reports that the inclement global financial and market conditions mean that the firm must work particularly hard to keep close to clients.

“We want to see clients through these times, and to build for the future,” he says. “We have grown from 20 people five or so years ago to more than 135 today, and we have ambitious growth plans, with Asia a key priority. We are looking at acquiring new talent and at further developing the tax and estate planning business, and in various jurisdictions.”

He explains that the firm is at an advantage regarding that talent acquisition because of the ‘partner’ model at EWI and at SJP.

“Advisors at our firm and at St James Place essentially ‘own’ their book of clients, whereas within a private bank there is no value or ‘ownership’ attributed,” he says. “Individually, we each have a vested interest in building our long-term client relationships, because there is a valuation ascribed to each advisor’s book of business, with that value based on the recurring income.”

He states that this is rather unique under the umbrella of a broader wealth management business. “Normally to achieve a similar outcome you would need to launch and develop your own company, with all the associated risks and complexities,” he states. “However, we are a partner model that provides us full advice capabilities within a highly risk-protected environment.”

“Our clients value the effort we make to go deeper and further in our conversations and our advice. People often talk about investment alpha, but actually advice alpha is a combination of helping people arrive at the best position from an investment and a tax perspective.”

type of risk managed returns that makes them loyal to the firm. I can even state that I have not had a single difficult conversation with a client in the last nine months.

Smart financial planning allows for that type of medium to longer-term perspective on markets, and keeps clients reassured and on track to achieve their goals.” ■



Getting Personal with Giles Henman

Giles hails from the cathedral city of Norwich in the UK and has lived in Asia with Jill, his wife of 25-plus years and their two sons, Tom and Harvey, since 2012.

Having started his working life in accountancy, his career in financial services has spanned over 20 years across the UK, China and Singapore. He is a Chartered Member of the Chartered Institute of Securities & Investment and is one of a handful of industry professionals that is authorised in both Singapore and the UK (under the FCA). He has been a Senior Partner within the St James's Place network for over eight years, and is now also Head of Business of Eight Wealth International

His two sons are now aged 23 and 21, the elder having recently started working, and the younger one a month old graduate in finance from Durham university. Giles reports he finally now has time to re-discover his golf game, and he continues to indulge his love of football, playing at least twice a week in an over 45s league in Singapore. He also admits to being a die-hard and long-suffering fan of the Norwich City football team.

He recalls his arrival in Asia, moving from leafy Norwich to the bustling metropolis of Shanghai in 2012 with his wife, sons and the family dog. "As you might imagine, that was initially a rather daunting time, but it worked out well, and we were soon enjoying the expat life there. Shanghai has, or rather had before the pandemic, a great foreign community, there were numerous parties and functions, and we made a lot of friends along the way. We love it in Singapore, but still remember our time in Shanghai with fondness."

Giles says he did not go to university, but instead trained as a junior accountant before shifting into financial planning and advisory. He transitioned later to run the family construction and contracting business, before selling up and moving back into financial advisory.

"It has been a fascinating run really, and I have learned a lot along the way about managing people, building businesses, and also about holding the family together along the way," he reports. "My own belief is that to achieve what you want, you need to be helping other people get what they want. And actually, that is the beauty of working in this industry, as our success is aligned with our clients."

Giles and his wife, who also hails from Norfolk, recently celebrated their 25th wedding anniversary. "We were in Munich, as part of a six-week work / holiday rail trip around Europe, something we wanted to enjoy again as the pandemic abated," he explains.

Giles says he enjoys reading when time permits and is currently immersed in 'The Culture Map', which delves into how different cultures think about almost exactly the same thing and highlights the nuances of implicit and explicit language.

"I am not sure if I am enjoying it, to be honest, but it strikes some chords given my role now in helping build and manage the new business, including a multi-cultural team of different nationalities," he explains. "Actually, I wish I had read it back in 2012 when I went to Shanghai, as it was only later that I realised that what I thought I said, and what they thought I had said were literally worlds apart."